

**From:** Robert Rixer [robert@ejcommercial.com]  
**on behalf of** Robert Rixer <robert@ejcommercial.com> [robert@ejcommercial.com]  
**Sent:** 3/19/2022 3:25:03 PM  
**To:** Eric Workman [eric@renovofinancial.com]; Marcin Chojnacki [marcin@ejcommercial.com]  
**Subject:** RE: Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Yes, or perhaps even a sworn statement signed by all 4 of us stating what I outlined below could suffice? Would be way quicker and cleaner, if your legal allows it.

Rob

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**From:** Eric Workman <eric@renovofinancial.com>  
**Sent:** Saturday, March 19, 2022 10:13 AM  
**To:** Robert Rixer <robert@ejcommercial.com>; Marcin Chojnacki <marcin@ejcommercial.com>  
**Subject:** Re: Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Thanks Rob. Appreciate that!

I imagine we will just need some sort of adjustment to the OA ensuring that you/Marcin as members (or the entities that ultimately lead back to you) have the control in the company vs. the Managers (K and C).

That, or have Kathleen and Caitlin sign guaranties, which is a road I don't think we want to go down.

I'll forward this along.

Eric Workman  
Managing Director - Chicago  
[eric@renovofinancial.com](mailto:eric@renovofinancial.com)  
c: 630-408-5582  
[www.renovofinancial.com/workman-lending](http://www.renovofinancial.com/workman-lending)

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**From:** Robert Rixer <robert@ejcommercial.com>  
**Date:** Saturday, March 19, 2022 at 10:10 AM  
**To:** Eric Workman <eric@renovofinancial.com>, Marcin Chojnacki <marcin@ejcommercial.com>  
**Subject:** RE: Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Yes, effectively Kathleen is the face of TCF for the same reasons outlined in the previous email. This one is a bit more complex since we set it up over a year ago without knowing some of the nuances of our model which we do now. IL Assets LLC effectively replaces the function of TCF and is a lot cleaner.

I get the member/manager amendments are confusing but I think if your legal guy understands that the function and intent is that Marcin and I own everything and Kathleen and Caitlin are simply there to conceal our identities from public record and serve no other functional role, everything should make a lot more sense.

Happy to jump on a call to get this squared away asap.

Thanks!  
Robert

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**From:** Eric Workman <[eric@renovofinancial.com](mailto:eric@renovofinancial.com)>  
**Sent:** Saturday, March 19, 2022 10:01 AM  
**To:** Robert Rixer <[robert@ejcommercial.com](mailto:robert@ejcommercial.com)>; Marcin Chojnacki <[marcin@ejcommercial.com](mailto:marcin@ejcommercial.com)>  
**Subject:** Re: Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Thank you.  
I'll forward this along and get back to you with any suggestions.

Do you have a similar response to the Torrence email?

Eric Workman  
Managing Director - Chicago  
[eric@renovofinancial.com](mailto:eric@renovofinancial.com)  
c: 630-408-5582  
[www.renovofinancial.com/workman-lending](http://www.renovofinancial.com/workman-lending)

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**From:** Robert Rixer <[robert@ejcommercial.com](mailto:robert@ejcommercial.com)>  
**Date:** Friday, March 18, 2022 at 3:29 PM  
**To:** Eric Workman <[eric@renovofinancial.com](mailto:eric@renovofinancial.com)>, Marcin Chojnacki <[marcin@ejcommercial.com](mailto:marcin@ejcommercial.com)>  
**Subject:** RE: Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Eric,

See attached org chart which should simplify things. Only Marcin and I have ownership stakes in these entities. Kathleen and Caitlin are our respective partner's and have no functional role in any business. Due to the nature of our business model, our identity being hidden from public view is of the highest importance.

Because Renovo requires the loanee entity to be registered to do business in IL, we had no choice but to register. Now, if an IL corp search is performed – it will display a manager. This manager CANNOT show to be Marcin or myself. Which is why we have Kathleen and Caitlin in place.

Illinois Assets LLC holds the individual property LLC's. Everything is ultimately held by Market Equities which is owned by Marcin and myself. It should be pretty straightforward but let me know if your legal guy still has questions.

Thanks,  
Robert

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**From:** Eric Workman <[eric@renovofinancial.com](mailto:eric@renovofinancial.com)>  
**Sent:** Friday, March 18, 2022 10:06 AM  
**To:** Marcin Chojnacki <[marcin@ejcommercial.com](mailto:marcin@ejcommercial.com)>  
**Cc:** Robert Rixer <[robert@ejcommercial.com](mailto:robert@ejcommercial.com)>  
**Subject:** FW: Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Marcin/Rob.  
See below and attached from legal on the 1<sup>st</sup> Ave purchase.

Let me know if you have any questions/need to hop on a call.

Eric Workman

Managing Director - Chicago

[eric@renovofinancial.com](mailto:eric@renovofinancial.com)

c: 630-408-5582

[www.renovofinancial.com/workman-lending](http://www.renovofinancial.com/workman-lending)

**Notes:**

- Marcin Chojnacki, Robert Rixer, Kathleen Long, and Caitlin Johnson are all listed as managers with full authority to manage the business. This seems like too many cooks in the kitchen and gives too broad authority to non-guarantors to influence outcome or disposition of the asset.
- It's not clear what Illinois Assets LLC role is supposed to be. Is it a member with 0% ownership interest? Does it have full ownership interest and Marcin and Robert are listed as members of the borrower entity only due to their ultimate indirect control over the parent company? The documents are unclear.
- It's not clear who the owners and controllers of Market Equities Inc are. We know that Marcin Chojnacki and Robert Rixer own stock in it, but nothing further. However, I note that if Illinois Assets LLC has no control, and no ownership interest (as suggested by some of the docs), then it's irrelevant and we can forget about those entities.
- My best attempt to sketch this structure out is attached but it's incomplete and probably inaccurate, at least as to the intent of the guarantors.

One concrete takeaway at this point is that Caitlin and Kathleen as managers runs afoul of a control prong that should trigger a credit exception review. They should 1) be removed as managers, or 2) sign a guaranty, or 3) we should have a specific internal exception for them to be managers and control the business.

We need to clear up the uncertainties listed above. It's tough to make recommendations as to what's needed because I don't know what the intent is. Maybe they could draw a picture of what they want/intend to do.

Thanks,

Charles King | SVP Compliance and Corporate Counsel

[charles@renovofinancial.com](mailto:charles@renovofinancial.com)

M: (312) 273-1455



[RenovoFinancial.com](http://RenovoFinancial.com)

222 W Adams St. # 3150 Chicago, IL 60606



#HustleHarder

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**From:** Shenequa Jackson <[shenequa@renovofinancial.com](mailto:shenequa@renovofinancial.com)>

**Sent:** Wednesday, March 16, 2022 8:58 PM

**To:** Charles King <[charles@renovofinancial.com](mailto:charles@renovofinancial.com)>; Remi Gangarossa <[Remi@renovofinancial.com](mailto:Remi@renovofinancial.com)>

**Cc:** Eric Workman <[eric@renovofinancial.com](mailto:eric@renovofinancial.com)>; Daniela Rodriguez <[daniela@renovofinancial.com](mailto:daniela@renovofinancial.com)>

**Subject:** Advanced Legal needed/ 1630 N 1 LLC/ 1630 North 1st Avenue

Hi Charles and Remi,

I have attached copies of the business documents for a purchase/rehab loan. Can you please review and provide your instructions in regards to the signature blocks for the LLC? Please see the information below regarding the loan. We are still awaiting title, I will send over once received.

**Reason for Advance Legal:** Multi-Layer Ownership

- **Borrower:** 1630 N 1 LLC
- **Lender:** RFLF 4, LLC
- **Loan Amount:** \$556,000
- **Guarantors:** MARCIN CHOJNACKI and ROBERT RIXER
- **Loan Type:** Purchase/Rehab
- **Address:** 1630 North 1st Avenue, Melrose Park, IL 60160

Thank you!

Shenequa "Koko" Jackson | Loan Coordinator

[shenequa@renovofinancial.com](mailto:shenequa@renovofinancial.com)

Direct: 312-509-4477 F: 312-895-4509



[RenovoFinancial.com](http://RenovoFinancial.com)

222 W Adams St. # 3150 Chicago, IL 60606



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